

Message Text

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TAGS: APUB, YO

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO YUGOSLAVIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 9,668,250 TO TITOV-RUDNICI-KREKA-BANOVICI, TUZLA (RUDNICI),

RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, MARCH 5, 1974.

QUOTE: EXIMBANK FINANCING SUPPORTS DOLS 21.5 MILLION

SALE OF U.S. MINING EQUIPMENT TO YUGOSLAVIA

TO HELP FINANCE A DOLS 21,485,000 SALE OF U.S. COAL MINING EQUIPMENT, RELATED SPARE PARTS AND SERVICES TO YUGOSLAVIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 9,668,250 TO FINANCE 45 PERCENT UNCLASSIFIED

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OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN

WALTER C. SAUER. EXIMBANK WILL ALSO PROVIDE A FINANCIAL GUARANTEE OF A LOAN OF DOLS 9,668,250 FROM PRIVATE SOURCES NOT YET DESIGNATED TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS. THE BORROWER, TITIVI-RUDNICI-KREKA-BANOVICI, TUZLA (RUDNICI), WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 2,148,500.

ESTABLISHED IN 1879, RUDNICI IS A STATE-OWNED COAL ENTERPRISE LOCATED IN TUZLA, YUGOSLAVIA. AS PART OF ITS 3-YEAR PROGRAM TO INCREASE COAL PRODUCTION, IT PLANS TO REPLACE EXISTING EQUIPMENT AND IMPROVE EXISTING TECHNIQUES. RUDNICI WILL PURCHASE TRUCKS, EXCAVATORS, BULLDOZERS AND OTHER MINING EQUIPMENT FROM U.S. SUPPLIERS WHICH INCLUDE MARION POWER SHOVEL OF MARION, OHIO; CATERPILLAR TRACTOR OF PEORIA, ILLINOIS; HARNISHCHFEGER OF MILWAUKEE, WISCONSIN; BUCYRUS ERIE OF MILWAUKEE, WISCONSIN; AND WABCO OF PEORIA, ILLINOIS.

THE LOANS ARE TO BE REPAID IN THREE SCHEDULES OF 14 SEMIANNUAL INSTALLMENTS EACH BEGINNING JANUARY 5, 1975, JANUARY 5, 1976 AND JANUARY 5, 1977, RESPECTIVELY, WITH EXIMBANK'S DIRECT LOAN OF DOLS 9,668,250 TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS OF EACH SCHEDULE WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY PRIVREDNA BANKA, SARAJEVO. UNQUOTE. RUSH

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